



January 2006

# Notes

The Newsletter of Kentucky's Affordable Prepaid Tuition

## Fiscal Year 2005 Actuarial Study Completed

KAPT's annual actuarial valuation was completed in October by Actuarial Resources Corporation. The valuation showed KAPT was 95.5% funded as of June 30, 2005, with a \$6.6 million actuarial deficit. The study also noted the balance of the Unclaimed Property Fund was more than sufficient to meet the program's unfunded liability.

The full actuarial report is available under the Reports section at [www.getkapt.com](http://www.getkapt.com) or by request at 1-888-919-KAPT, option 3.



## KAPT Receives Clean Audit Opinion

KAPT received an unqualified "clean" audit opinion by Strothman & Company PSC as a result of the program's annual audit for fiscal year 2005.

The audited financial statements are available under the Reports section at [www.getkapt.com](http://www.getkapt.com) or by request at 1-888-919-KAPT, option 3.

## KAPT Annual Statements

Your KAPT newsletter is included in this mailing of your KAPT annual statement. The annual statement is provided after December 31 each year to all KAPT account owners with active accounts. If you have any questions regarding your annual statement, please call 1-888-919-KAPT and press option 2.



## Using KAPT Benefits in 2006

If your KAPT beneficiary will be entering college in the fall of 2006, please take note of the following:

- Your KAPT account must be paid in full, including all outstanding fees, before your benefits can be used.
- In early spring, you will receive a benefit usage packet that will provide detailed information and instructions on applying for and using your KAPT benefits.
- Beneficiaries who are applying for financial aid must contact the financial aid office of each school they are considering attending and advise they will be using KAPT benefits. Financial aid offices must have this information to package financial aid correctly.

If your beneficiary is already using KAPT benefits, you can print a Billing Authorization Form and other benefit use forms and view updated payout value information at [www.getKAPT.com](http://www.getKAPT.com).

If you have any questions about using KAPT benefits, please call 1-888-919-KAPT and press option 2 or see the Using Benefits section at [www.getKAPT.com](http://www.getKAPT.com).



## KAPT Enrollment Closed

After the passage of the 2005 state budget bill, KAPT enrollment was closed pending the outcome of the KAPT lawsuit. It is not known when the KAPT Board of Directors will consider reopening KAPT for enrollment. Watch the KAPT website for updates.

## 1099-Q Forms

If any distributions were made from your KAPT account during 2005, an IRS Form 1099-Q will be issued for your account. If the distribution was made directly to the beneficiary or to a school, the 1099-Q will be sent to the beneficiary; all other 1099-Qs will be sent to the account owner. Forms and additional information will be mailed by January 31, 2006.

## KAPT Online Account Access

You can view your KAPT accounts online with secure, 24-hour online access.

You can check your current account status and recent financial transactions, update your mailing address, and track tuition payments made to schools on behalf of a student.

Check out your accounts at [www.getKAPT.com](http://www.getKAPT.com) by selecting the Account Access link from the KAPT home page. You will need your KAPT account number and Social Security number to get started. If you have multiple KAPT accounts, you may use any of your KAPT account numbers to login.

If you have any questions, please call 1-888-919-5278 and press option 2.



## Visit GoHigherKY.org

GoHigherKY.org is Kentucky's online source for postsecondary



education information. The website provides a full range of financial aid services to encourage students to attend college, aid in the college selection and admission process, guide students toward higher education opportunities, and assist students in understanding their financial aid opportunities and eligibility.

GoHigherKy.org was developed under a partnership between the Association of Independent Kentucky Colleges and Universities, the Council on Postsecondary Education, the Kentucky Community and Technical College System, the Kentucky Department of Education, Kentucky Higher Education Assistance Authority, and Kentucky Higher Education Student Loan Corporation.

For one-stop college planning, visit GoHigherKY.org today!



## How to Contact Us

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